

PETROMANAS ENERGY INC.

(Formerly WWI Resources Ltd.)

Management's Discussion and Analysis
of Financial Condition and Results of Operations
Year End Report – December 31, 2009

The following discussion is management's assessment and analysis of the results and financial condition of Petromanas Energy Inc. (the "Company"), formerly WWI Resources Ltd., and should be read in conjunction with the accompanying financial statements and related notes. The preparation of financial data is in accordance with Canadian generally accepted accounting principles and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is April 12, 2010.

Description of Business

Petromanas Energy Inc. is an exploration stage company engaged in the acquisition and exploration of oil and gas properties in Albania. The Company was originally incorporated under the Business Corporations Act (Alberta) on March 6, 1998. On February 24, 2010, the Company completed the acquisition of all of the issued and outstanding securities of Manas Adriatic GmbH ("Manas Adriatic"), which holds three onshore oil and gas production sharing contracts located in Albania.

Overall Performance

On February 24, 2010, the Company completed the acquisition from DWM Petroleum AG ("DWM"), a wholly-owned subsidiary of Manas Petroleum Corporation, of all of the issued and outstanding securities of Manas Adriatic, which holds three onshore oil and gas production sharing contracts containing six licenses located in Albania.

As consideration for the acquisition, the Company paid DWM \$2,000,000, issued 100,000,000 common shares to DWM and reimbursed DWM approximately US \$9,400,000, including the US \$917,698 (\$964,929) advance outstanding as at December 31, 2009, for loans previously made by DWM to Manas Adriatic and its predecessors in title to the Licenses. The Company also issued 8,000,000 common shares as a finders fee related to the acquisition. Acquisition costs are estimated to be \$350,000, of which \$30,000 has been incurred and accrued as deferred acquisition costs on the balance sheet as at December 31, 2009. The Company will issue an additional 100,000,000 common shares on the earlier of June 23, 2011 and the completion of the first well on the Licenses by Manas Adriatic and may issue an additional 50,000,000 shares to DWM as follows:

1. 25,000,000 common shares upon receipt of a report prepared pursuant to National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" confirming that the Licenses have proven and probable ("2P") reserves of not less than 50,000,000 barrels of oil equivalent ("boe"); and
2. upon Manas Adriatic being in receipt of a report prepared pursuant to National Instrument 51-101 confirming that the Licenses have 2P reserves in excess of 50,000,000 boe. For each 50,000,000 boe over and above the initial 50,000,000 boe, an additional 500,000 common shares will be issued to a maximum of 25,000,000 common shares.

On February 24, 2010 and in connection with the completion of the acquisition, the Company closed a private placement of 100,000,000 units at a price of \$0.25 per unit for gross proceeds of \$25,000,000. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase a further common share at a price of \$0.45 per share for a period of 5 years expiring February 23, 2015. Transaction costs for the private placement are estimated to be \$1.3 million.

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On February 24, 2010, the Company granted 24,000,000 stock options to directors, officers and consultants, exercisable at \$0.30 until February 24, 2020.

Albanian Licenses

In December 2007, Manas Adriatic was granted two production sharing contracts by the Ministry of Economy, Trade and Energy of Albania; one of which covers licenses for the areas referred to as blocks A and B, and one of which covers licenses for the areas referred to as blocks D and E.

In July of 2009, Manas Adriatic was granted another production sharing contract by the Ministry of Economy, Trade and Energy of Albania covering the licenses for the areas referred to as blocks 2 and 3.

These production sharing contracts set out minimum work and expenditure requirements for three phases that must be complied with in order to maintain exploration rights. Failure to comply with the work and financial requirements in any one phase would lead to the termination of the exploration rights on that specific contract. After each phase, the Company has the option to either continue or relinquish the exploration rights.

Blocks A-B-D-E

The two production sharing contracts comprised of blocks A, B, D, and E cover approximately 3,100 km² (or approximately 766,000 acres). Under the original agreements, completion of the three phases is set to take seven years and will require minimum expenditures of \$15,620,000 for each of the two contracts.

Blocks A-B

Manas Adriatic has completed its work commitment for phase 1, which required geological and geophysical studies, re-processing of at least 200 km of seismic data and the acquisition and processing of either 190 km of 2D seismic, or the drilling of an exploration well to a depth of at least 3,000 meters.

To date, Manas Adriatic has completed geological and geophysical studies, re-processed a total of 328 km of 2D seismic, acquired and processed 190 km of 2D seismic, as well as completed mapping and volumetrics.

Blocks D-E

The Company is currently completing its work commitment for phase 1, which requires geological and geophysical studies, re-processing of at least 200 km of seismic data and the acquisition and processing of either 105 km of 2D seismic, or the drilling of an exploration well to a depth of at least 3,000 meters. The Company has until December 25, 2010 to complete the phase 1 requirements of blocks D and E.

To date, Manas Adriatic has completed geological and geophysical studies, re-processed a total of 334 km of 2D seismic, as well as completed mapping and volumetrics.

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Blocks 2-3

The production sharing contract comprised of blocks 2 and 3 covers approximately 3,439 km² (or approximately 849,795 acres). Under the original agreements, completion of the three phases is set to take seven years and will require minimum expenditures of \$25,100,000. The Company has until July 30, 2012 to complete the phase 1 requirements of blocks 2 and 3.

The phase 1 minimum work and financial program requires the undertaking of a minimum of \$400,000 in geological and geophysical studies, the re-processing of 150 kilometres of seismic data at a minimum cost of \$100,000 and drilling of an exploration well to a depth of at least 4,000 meters at a minimum cost of \$8,000,000 or until the Carbonates of the Eocene or Cretaceous is reached, whichever first occurs.

Selected Annual Information

	December 31, 2009	December 31, 2008	December 31, 2007
Total Assets	\$ 5,444,521	\$ 5,169,083	\$ 1,127,151
Net loss for the year	(276,209)	(568,987)	(169,435)
Loss per share	(0.00)	(0.00)	(0.00)
Dividends declared	-	-	-

Total assets increased to \$5,444,521 at December 31, 2009 from \$5,169,083 at December 31, 2008. The most significant assets at December 31, 2009 were short-term investments of \$4,000,000 (2008: \$4,700,000), deferred acquisition costs of \$994,929 (2008: \$nil) and cash of \$439,988 (2008: \$412,406).

During the year ended December 31, 2009, the Company recorded income of \$98,822 (2008: \$119,612), which consisted entirely of interest earned on the Company's short-term investments.

The most significant expenses during the year ended December 31, 2009 were stock-based compensation of \$212,524 (2008: \$495,293), consulting fees of \$65,000 (2008: \$60,000) and professional fees of \$35,634 (2008: \$91,094).

During the year ended December 31, 2009, cash and short-term investments decreased to \$4,439,988 from \$5,112,406. The most significant items contributing to the decrease were \$964,929 advanced to DWM, partially offset by proceeds of \$300,000 received in advance of closing of the private placement as discussed in "Overall Performance" above.

Liquidity and Capital Resources

As at December 31, 2009, the Company had cash of \$439,988, short-term investments of \$4,000,000 and a working capital position of \$4,388,860. In addition, subsequent to year end the Company completed a private placement for gross proceeds of \$25,000,000. The Company has sufficient cash resources to settle outstanding liabilities and fund its acquisition and exploration program costs over the coming 12 month period, but will require additional financing to complete the previously described exploration and development programs.

The company has no bank debt or banking credit facilities in place.

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Related Party Transactions and Amounts Due

No related party transactions occurred during the years ended December 31, 2009 and 2008.

Summary of Quarterly Results

	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Interest income	\$ 5,635	\$ 20,654	\$ 36,326	\$ 36,207
Net earnings (loss) for the period	<u>\$ (33,637)</u>	<u>\$ (40,895)</u>	<u>\$ 6,641</u>	<u>\$ (208,318)</u>
Basic and diluted earnings (loss) per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ 0.00</u>	<u>\$ (0.00)</u>
	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Interest income	\$ 37,967	\$ 32,275	\$ 22,462	\$ 26,908
Net earnings (loss) for the period	<u>\$ 2,133</u>	<u>\$ (49,391)</u>	<u>\$ (509,777)</u>	<u>\$ (11,952)</u>
Basic and diluted earnings (loss) per share	<u>\$ 0.00</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>

Fourth Quarter Results

The Company recorded a loss of \$33,637 in the quarter ended December 31, 2009. The most significant expenses incurred during the quarter were advisory fees of \$20,000 (Q4 2008: \$15,000), professional fees of \$8,360 (Q4 2008: \$7,360) and regulatory, transfer agent and listing fees of \$7,739 (Q4 2008: \$5,013).

Interest income remained relatively consistent, with the exception of Q4 2009 due to the fact that during Q4 2009, the Company's short-term investments matured and were reinvested at lower prevailing market rates.

Outstanding Share Data

As at the date of this report, there were 328,564,466 common shares issued and outstanding.

As at the date of this report, there were 28,717,000 stock options and 115,000,000 warrants outstanding.

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Critical Accounting Policies and Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the annual financial statements for the year ended December 31, 2009.

Significant estimates used in the preparation of the accompanying unaudited financial statements include, but are not limited to, the fair value of stock-based compensation and share purchase warrants.

In 2010 the Company will adopt certain accounting policies following the acquisition of Manas. These will include significant accounting policies related to, but not limited to, measurement uncertainty and use of estimates, property plant and equipment, asset retirement obligations and impairment assessment.

These significant accounting policies will be disclosed in the Company's interim financial statements for the three months ended March 31, 2010.

Stock-based compensation and share purchase warrants

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. The fair value of share purchase warrants is determined by the Black-Scholes option pricing model with assumptions for risk-free interest rates, dividend yields, volatility and the expected life of the options or warrants. Forfeitures are recorded based on actual occurrences. The fair value of warrants is recorded as reductions to proceeds from related common share issuance, with an offsetting credit to contributed surplus. If the warrants are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

Changes in Accounting Policies Including Initial Adoption

Financial Instruments – Disclosures

In June 2009, the CICA amended Section 3862, Financial Instruments – Disclosures that includes additional disclosure requirements about fair value measurements for financial instruments and liquidity risk disclosures. These amendments entail a three level hierarchy that takes into account the significance of the inputs used in making the fair value measurements. The adoption of this standard did not have a material impact on the Company's financial statements.

Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. Effective December 1, 2008, the Company adopted Section 3064 and the new standard has not had a material impact on the Company's financial statements.

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Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC - 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. The guidance requires that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 20, 2009. The adoption of this new standard did not have a material impact on the Company's financial statements.

Recent Accounting Standards Not Yet Effective

Business Combinations

In December 2008, the CICA issued Handbook Sections 1582 – Business Combinations, 1601 – Consolidated Financial Statements and 1602 – Non-controlling Interests which replace CICA Handbook Sections 1581 – Business Combinations and 1600 – Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

International Financial Reporting Standards ("IFRS")

In February 2008, the CICA Accounting Standards Board confirmed that International Financial Reporting Standards will replace Canada's current generally accepted accounting principles for publicly accountable profit-oriented enterprises effective January 1, 2011. The Company's first mandatory filing under IFRS, which will be the first quarter of 2011, will contain IFRS compliant information on a comparative basis, as well as reconciliations for that quarter and as at the January 1, 2010 transition date. Although IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure. The Company has developed the framework of a plan for IFRS convergence and has started the implementation process. Detailed analysis of the differences between IFRS and the Company's accounting policies and assessment of the various alternatives for first time adoption of IFRS are in progress.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of oil and gas properties, an inherently risky business, and there is no assurance that economically recoverable reserves will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially recoverable deposits

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The Company's future success is linked to the price of petroleum because its future revenues will be derived from the extraction and sale of petroleum reserves. The Company estimates the future price of petroleum based on historical trends and published forecasted estimates. The prices are affected by numerous factors beyond the Company's control, including the relative exchange rate of the US dollar with the Albanian and Canadian currencies, global and regional demand for petroleum, and political and economic conditions. Worldwide production levels also affect the prices. The price of petroleum is occasionally subject to rapid short-term fluctuations due to speculative activities.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration effort will not result in discovering economically recoverable petroleum reserves.

Exploration and development of oil properties present environmental hazard and are subject to environmental regulations. The Company hires qualified individuals to ensure these regulations are complied with. However, there is a risk that these regulations are not fully complied with, which may result in fines and penalties.

The Company conducts exploration activities in Albania. These operations are potentially subject to a number of political, economic and other risks that may affect the Company's future operations and financial position.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Financial Instruments and Other Instruments

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, short-term investments, receivables and accounts payable and accrued liabilities.

Cash and short-term investments are designated as held-for-trading and therefore carried at fair value, with the unrealized gain or loss recorded in interest income. Receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The fair values of cash, short-term investments, receivables and accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments.

Fair Value Measurement

The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862 "Financial Instruments Disclosures" requires disclosure of a three-level hierarchy for fair value measurements based upon the significance of inputs used in making fair value measurements as follows:

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Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data.

At December 31, 2009, short-term investments of \$4,000,000 and other less significant financial instruments were categorized as level 1.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and short-term investments, which consist of cash and term deposits. The Company reduces its credit risk by maintaining its bank accounts and term deposits at a large international financial institution. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and short-term investments. The Company's cash and short-term investments are invested in business accounts and term deposits which are available on demand.

Market Risk

The only significant market risk to which the Company is exposed is interest rate risk. The Company's bank accounts and term deposits earn interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

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Outlook

The Company is currently developing its exploration program on the Albanian properties while continuing to seek additional opportunities in the oil and gas industry.

During Q2 and Q3 2010, the Company is planning to perform a minimum 105 km seismic program on block E, in Albania. This is to further refine the geological models of the Papri and West Rova prospects based on seismic data acquired by previous exploration activities. As a major part of this area is mountainous, the Company is planning to apply conventional seismic techniques using explosives as a source of energy along with helicopter support. Through these activities, the Company will fulfill its seismic commitment for blocks D and E. Based on the results of reinterpretations of existing seismic of blocks 2 and 3, the company may decide to acquire additional seismic to further define structures of the Shpiragu and the South Shpiragu prospects. Based on the seismic results the Company will evaluate options for drill locations in the blocks.

Additional information relating to the Company is available on SEDAR at www.sedar.com.